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## President, Stung by Critics, Takes Tough Bosnia Lead

## By Michael R Gordon

 WASHINOTON - In the last weck, the optroach seflects a new wryency. For one thing





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 NEWS ANALYSIS

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INTERESTED PARTY - Coal miners in Perroseni. Romanis, wamaiting fornon on


By John FE Burns
Now For Tme Saltis

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 What is happening hera barity four miles ( 65 silomecters) from the
Wanter or Sarajevo, could be the last major stand of the Mustims in

 See HORROR, Page 5

A Deep Split In Bonn-Paris Cooperation

By Joseph Fitchett
Inimultomal Herud Intume
PARIS-The European currency yrisis has exposed hoag hidden ensions in the
Frecth-German allianoe and is threatening a bracakionn over cenomic problems
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The main feature kecping the tro gove See TIES, Page 11
In Money Wars, Casualty Toll Is in the Billions

## By Floyd Norris

NEW YORK - Once again Eurppana cen-
iral hanks have given away hundreds of millions if net billions of dollass. The recipients
were curreacy' raders. speculators and ail the
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 The sheer size of the financial markels was
shown by the fact hat imierention could $n$ on









## STATESDE/BUDGET COUNEMMVEN

## An Upbeat Clinton Sees 'Real Numbers' in Deficit Deal



## A Levee IsBroken

 To Save a TownBy Ronala Smothers


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## Anatomy of Tax Changes in Bill


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How Depression Hides on Job
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By Boyce Rensberger






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Oliver North Gearing Up for Senate Race WASHINGTON - Oliver L North. Lhe I ran-contra figure and
probable Republican candidate for the U.S. Senaite from Virginia,


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datu, including hin inumbent. Charles S. Rohb, and Governor $L$

 raising activies
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 Aides say his campuign still has aboul s500.000: Mr. North's V-
(WP)
PAC was about $\$ 129.000$ in debl as of June 30 .
Kennedy Is Preparing for Challonge in '94


 same point in his previous campaign.



 Moss recentuy Mr. Kennedy has been closely alilid with President
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(AP) Republican Foes will Try to Block Elders
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 Quote/Unquote
Robert E Juliano. a lobbyis whe is championing the maximum
Iederaz Lax deduction for business meals left this greeting on his
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 Holy Land."


Page 4 NTERNATIONAL HERALD TRIBUNE, WEDNESDAY, AUGUST 4, 1993

## Murdoch TV Stake

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## Guerrillas in Cambodia Kill 10 in Train Attack

















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## As Talks on Bosnia Peace Totter, Mediators Call Leaders Back to the Table

By David B Oitaway








## Warning to Serbs Is No Bluff, U.S. Says









12 DIE AS SPANSH TRAINS COLLDEE - Rescure crewmen carying the body of a victim near Vega de Anzo in northwestern
HORROR: Battle to Save a City Tapes Show Informant Had a Role in UN Plot


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the exposives He offered to make
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The capes also make repate
ald

 ihe bomb plot as well as the bomb
ios of the Werd Trade Center.
 to the UN ploL He has not been
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Lelis Mr. Salcen that Shekik Abdel
Rahman did not help plan hee UN tells Mr. Salem that Sheikh Abl
Rhman did not help plan ue
attack. but gave his approval.

## TARGETS: A NATO Warning





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 From Martyr to

By Elaine Sciolin

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Page 6

## High Time to Get Tough



## What European Union?

| Europe's currency system has oow exploded, and the results will reach far beyond the ancane 1 techticalitics of Cinance. The dozed counaries of the European Community were working toward a single currency that was to be the great symbol of a Europe unified not only 10 economics but in seewrity and foreigo policy as well. Only 15 months ago the Euro peans seemed that goal. Now this whole grand enterprise bas treen damaged severety, perthaps faially. by the upheavals in the currency markets. Wbat went wrong? <br> The inamediate cause has been a series of mistakes by the Gerrmans. Their reunification is cosuing vastly more than they expect- ed, but Chancellor Helmut Kohl, for Bushlike reasons, will not close the gap with taxes. The resuit is a substantial budgei deficit, and Mr. Kohl bas to rely 00 high ionerest rates to cootrol inflation. <br> But the Europeans had linked their exchange rates tightly together as a preliminary step toward a unified curreacy. To keep them together, they all had to raise their interset rates to match the Germans, Last out of the systern, finding the price too high BuL as in everything conceming the Europe- an communary the crucial relaoosship is the one between France and Germany. The French hang oo gimly, although both eco- |
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| The unemployment rate in France is no approaching 12 percent and still rising. |  |
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| Germany's power has grown greally, it will be guided in a crisis by parochial reasons of internal politics regardlos of its ocighbors |  |
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| neteds and interests. |  |
| All of this happened, ironically, ws the aastricht treaty was ratified at last by Brit- |  |
| yin. It is the treaty that would crablisb a European union with a single Eunopean cur-rency. Whether any of it will akce effect is reticy. Whether any of it will take encel |  |
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## Churches and Bombers

| epprise of the same tragedy. in which late-an bady damaged two central moauments omes. One of the Rome buildings not far the Vatican, is the church there the ne: of an archway in a 7 h -century church. a Cew stones are reportedly lefi. With all Italy's overlapping political scanand investigations, as weld as (wro apparsuicides by highy vsible people in may anfiris bombing each of these culural vedations has carried with it buramn ones |  |
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## Other Comment



If the Serbs Defy Clinton In Sarajevo

By Jim Hoagland



## A New Japan Gets a Less Than Saintly Coalition






 The good news is that the changes
under way in Japan are so under way in Japan are so
profound that even the LDP fee it has no choice but to elect someone like Kono as its leader.

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## Can Secularism in India Survive These Storms?




By Gregory Clark



ASystem That Failed To Serve
By Geoffrey Bell

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The U.S. Senate Is Getting Less Representative of the Country




LETTERS TO THE EDITOR


When Jobs Go Away, Never to Come Back


Turbulence in the currency markets Possible air raids on Serbian guns New leadership in Japan

## Terrorism in Italy

 Raging waters in the U.S.news which affects all of us. Shouldn't you be following it daily in the IHT?


＇Connecticut Yankee＇：Better Left Alone

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1993

INTERNATIONAL BUSINESS OUTLOOK Oxiord

OIL \＆MONEY London
October $25-26$
the future of privatization in europe
November 9－10

MALAYSIA： POWERHOUSE OF THE 90s Kuala Lumpur

ASIA－PACIFIC： MERGING BUSINESS \＆ THE ENVIRONMENT＇93

Bangkok
December 1－3

Fur further informitiun．plewse cimace oftic nternatu nall herild Trinanc Cimicer MII


The Odd＇House＇of Jane Bowles







Her only play finds its life： in the free spin of chara
and language，not epic vistas or plot．


More Wagner Magic at Bayreuth


## On September 28th，the IHT will publish a Special Report on <br> Global Banking \＆FinANCE

Among the topics to be covered are： －China－a look at the implications for
E Will mutual funds continue to drive othe －investmenis higher？
－Survey of the latest futures，options and
－Trading
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# Paris and Bonn Say Their Ties Were Not Hurt by EMS Turmoil 

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## MEDIA MARKETS

In Real Life, Los Angeles Bady Needs the Movies






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 See FILMING. Page 13

## CURRENCY \& INTEREST RATES

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INTERNATIONAL HERALD TRIBUNE. WEDNESDAY, AUGUST 4, 1993

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WORLD STOCK MARKETS

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## Africa Feels EMS Tremor

Currency Barrier Seen Chilling Trade

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## All of Europe in your briefcase． The anthoritative business traveler＇s guide to 32 European cities，East aud West． <br> 

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## OIL \＆MONEY

 SHIFTING OIL FORTUNESA MAJOR INTERNATIONAL ENERGY FORUM CO－SPONSORED BY THE OIL DAILY GROUP AND THE INTERNATIONAL HERALD TRIBUNE





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## Slim Loan Demand Takes Shine Off Natwest Profit Rise



## Very briefly：

－Binuin＇s narrow money－supply measure grew 1.5 percent in July．
sugaesting than recail sales remain srong．M－0，which comprises notes
 central bank grew 4.8 periven！from a year earlier．
－Frenco new－car sales fell 9.5 percent， 10193,700 units in July from 3

 Germany and Belyium，he Swiss news ageacy SDA repored．
said the move was conditional on EC Cormission approval． －East German industrial output fell 1.5 percent in Map from the figure in
Arpil bur rose 7.4 percent from the yearearlier month，the Ecooomics
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The Oil Daily Group

INTERNATIONAL EERALD TRBUINE, WEDNESDAY, ALGUST 4, 1993

## NYSE

 EIITM




## FILMING: Los Angeles' Best Economic Performer Has Other Suitors <br> Continued from Page 9




















## Small Investor Is Big in Australia

 Individuals Now Hold Largest Portion of the Market

## China Shuffles Leadership Slots At Central Bank

| BEIJNG - China announced bank on Tuesday, jusi 3 month dfer firing the institution's governor and replacing him with the Communis Partys top econoatic troubleshooter. | The central bank's shree new vice govenors are Dai Xanglong president of the Bank of Commumicaof the People's Construction Bank or the Peopplesha, who conce worked in the branch of the central bank in Shanghai Mr. Zhư's power base Shanghai, Mr. Zuu's power base |
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## Taiwan and U.S. Still Disagree on Rights


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Brunei Plans \$9 Billion Of Projects in Vietnam



## Very briefly:





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Hong Kong Stocks Soar 2.6\%

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# Page 16 <br>  




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## SCOREBOARD

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## Boston Mourns for Lewis

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## Maybe Half a Season?






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CALVIN AND HOBBES


REX MORGAN




By Mark Maske．
nd Michelle Singletar －Wiohntron Poit Somictary NEW York－a The Baitione

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## Homers Top Ejections，7－6

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 White Leads Jays In Last Leadoff Role


High－Tech Auto Gear Is Accepted








## Rookie and Superstar Share the Dream

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| BELLE EPOCH THEECORTS SRVCE | （Continued From Page 15） |  |  |  |
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OBSERVER

## It's a Child's World

By Russell Baker NEW YORK - Look, chilNdren. look. Look and soe George. George is smiling Div you Governor Cuomo. He is snijing at Mayor Dinkins. Do you see Gover-
nor Cuomo and Mayor Dinkins nor Cuomo and Ginking so ono loomb and Mayor Dinkins do no Look happp, Mo to hyer children, look and see Gowemo They look unhappy becaase of the thing George has in in his hand
Do you No, the thing is not an Uii. . No the thing is not a machecec. Look
closely. Look and see Asbury Park. Who knows what the sangic River.
That's right The thing is? New

Sce George poke New Jersey in point New Jersey at the mayoris
 und 0 poino New Jersey al a may-
ors head? Yesit it fun. That is wby George
is smiling Later the goveroor and
the mayor will give coorge all our happy What! $Y$ George will be very happy? You wail be cross? wou will oc cross because the oovernor and your monony? seifish children you are Do you sol know tur Garrge leis hoomerown? Suppose George cold
his baschall team to play in some ohher homelown. Then you would
be ashamed would you poo?
You wold

town any more."
Noou glad Governor
Coomo and Mayor Dinkins will give George all youir monery? Yes, you
are very glad Thans to you the
national pascime will oo on being Is that a hole in your heard? Is chal a hole in your head? Yes,
in s. hole in your bead Look,
children, look and see the bole in

## Look. SpoL look. Look and ser

## T

 Do you remember Jance? Do your member Sally? Do wou rementiberwhen you played wihh them? That

 Dick was had lor child tren to. That was beforce we knew hat you wiere
also bad for children. Spol
Ye. Sooh vou too were had for Ye. Soon you too were had for thildren. The oher animals all said
than haviny you as ana and Salys
only animal firend was dogist Chidren grew up never knowine hriend Or a haca a A Aquirust hull. for
This is why we have no seen yo
 member?
jump now. Jumping makes he scbool chil-
dren roerous. Look and sec how
nervour



 No. Spot Janc and Sally do not
want to trow up and be bombal Jane and dally are carriniog wuns.
Oh - ! Down, Spoh down!

 shooing at Jane
Do you atink dey arg arging
bout who is entuited to sell drugs bere where their mothers weres so
happy just to look and see you Don't argue Spot when huless



 Weerp. Spol weep. Look and wed
for Dick aod Jana end Sally.
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INTERNATIONA:
CLASSIFIED:
Appaijor Pryge $4 \times 15$.

If youre going to travel all over the map, heres how to call from almost any point on it.

